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## HomeReady 2022 Income Limits

Truist Bank (Truist) announces the 2022 area median income (AMI) limits for Fannie Mae HomeReady® mortgages.

### Effective Dates

- For Desktop Underwriter® (DU®) processed HomeReady loans, this update is effective for all new DU loan casefiles created on or after June 24, 2022.
- For non-AUS HomeReady loans, this update is effective for new loan applications taken on or after June 24, 2022.

### Background Information

Fannie Mae's recent Selling Notice announced the 2022 AMI limits for HomeReady mortgage loans. In response to this publication, we identified the opportunity to align with Fannie Mae.

### Bulletin Details

#### HomeReady 2022 Income Limits

For non-AUS and DU loans, we align with Fannie Mae and implement the 2022 AMI limits for HomeReady mortgage loans.

- For DU HomeReady loans, DU will apply the 2022 AMI limits for all new DU loan casefiles created on or after June 24, 2022. For DU loan casefiles created prior to June 24, 2022, DU will continue to apply the 2021 AMI limits.
- For non-AUS HomeReady loans, use the 2022 AMI limits for new loan applications taken on or after June 24, 2022.

As a reminder, to be eligible as a HomeReady mortgage, the total annual qualifying income may not exceed 80% of the AMI for the property's location. Also, for determining Fannie Mae loan eligibility, lenders must refer to the AMIs that Fannie Mae provides and may not rely on other published versions (such as AMIs posted on huduser.org).

#### Notes:

- No negative impact will occur to the existing pipeline of HomeReady applications due to the 2022 AMIs applying to new DU casefiles only. The 2022 AMI limits may be accessed on Fannie Mae's website via the following link: [Income Eligibility by Census Tract Lookup](#) (spreadsheet). The income limits provided under the **80% AMI Limit** column apply for HomeReady mortgage loans.

## Bulletin Details, continued

### HomeReady 2022 Income Limits, continued

#### Notes, continued

- To assist with the processing of existing pipeline loans, [click here](#) to access the **2021 80% AMI limits** for HomeReady mortgage loans.
- Fannie Mae will update their *Area Median Income Loan Lookup* tool with the HomeReady 2022 AMI limits on July 18, 2022. Until that time, use the [Income Eligibility by Census Tract Lookup](#) (spreadsheet) for immediate access to the HomeReady 2022 AMI limits.

#### Revised Material

Click [Fannie Mae HomeReady® and Freddie Mac Home Possible® Mortgages](#) to review the revised product material.

## Former Guidelines

2021 AMI limits applied for HomeReady mortgage loans.

## Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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